

FAIRWEATHERS

REPORT
&
VALUATION
ON A
PROPERTY KNOWN AS

128 AURELIA ROAD
CROYDON
CR0 3BF



FAIRWEATHERS

- Chartered Surveyors
- Commercial Property Consultants

Mr R Raghwani
Head of Credit
Proplend Security Ltd
15 Little Green
Richmond
TW9 1QH

by email and post

Your ref:

Our ref: PJM/AM/4021/V

Date: 13 August 2019

Dear Sirs

RE: CUSTOMER: SIVAYOGAM (REGISTERED CHARITY 1050398)
SITE: 128 AURELIA ROAD, CROYDON, CR0 3BF

Summary

Date of Valuation & Inspection:	18 th December 2018
Purpose of Valuation:	Security appraisal for Proplend Security Ltd
Customer:	Sivayogami (Registered Charity 1050398)
Full Address of Site:	128 Aurelia Road, Croydon CR0 3BF
Type of Property:	D1 Use, currently a Hindu Temple and associated storage/residential buildings
Tenure:	Freehold
Type of Occupancy:	Owner occupied
Environmental Issues:	Please see our later comments
Planning Issues:	Please see our later comments
Special Assumptions:	None
Market Value:	£1,800,000 in existing state and with current Use. Post refurbishment & upgrading – see our later comments.
Headline Market Rent:	Not applicable
Security Rating:	Average. See our later comments.

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Regulated by RICS

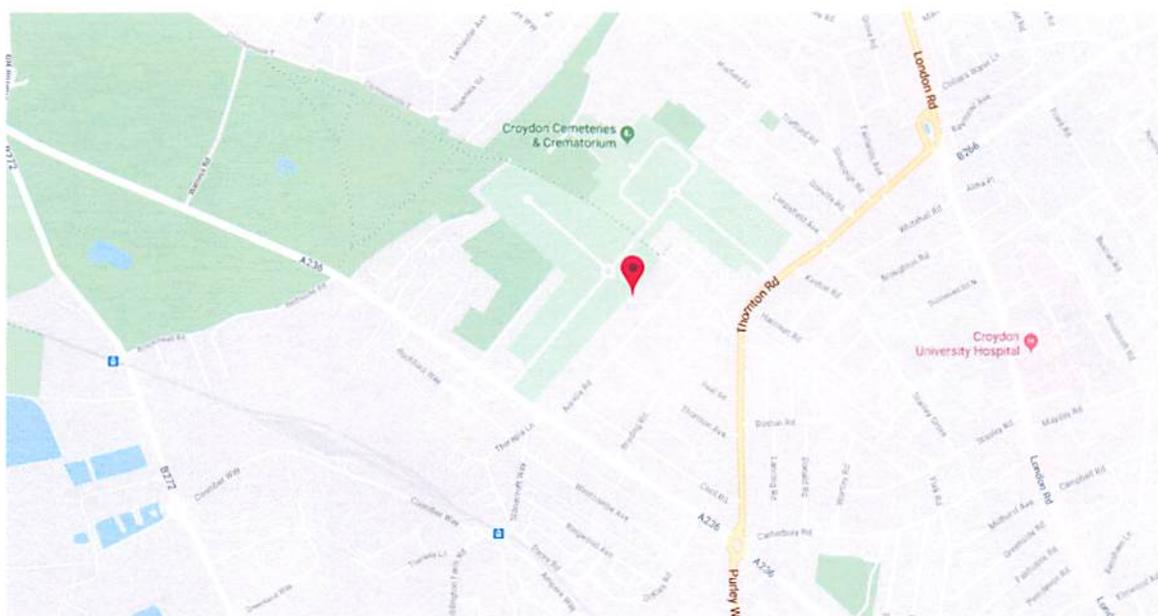
Offices in Thames Valley and London

Fairweathers Chartered Surveyors is a trading style of Fairweathers Surveyors Ltd. Registered in England and Wales No. 5739841

In accordance with your instructions, and our confirmation of instructions letter dated 13 August 2018, we are pleased to supply the following report.

This is a readdressed report, replicating the report for another Lender which was prepared on 21st December 2018. The date of valuation and inspection is unchanged, as per agreement. We have not reinspected nor carried out additional research, as per agreement.

We confirm that Fairweathers meet the requirements of an "Independent Valuer" as defined in the RICS Valuation - Global Standards 2017, and has the knowledge, skills and understanding to undertake the valuation competently. We would refer you to Appendix 1 for our terms and conditions. We have not been instructed to act on behalf of your customer, nor do we currently hold any instructions in respect of this property.



1. Property Location

- 1.1. We refer you to *Appendix 2* and to the Ordnance Survey extract plan and attached photographs contained therein. The map above gives an indication of the location of the property.
- 1.2. The property is located in a mixed industrial and residential area, lying approximately a mile North West of the town centre of Croydon in the South London area with a good range of retail, leisure, healthcare and educational facilities within reach. There are good rail services from Croydon to central London and other destinations, and a good road network leading via the A23 to the M25.

2. Description

- 2.1. The site forms part of a larger industrial area. Originally agricultural, the site was shown on a 1912 map as being a lead glass casement factory, and there appears to be industrial activity on the site since that date. The existing buildings are essentially 1950s industrial units, from our observations, with brick walls and A

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frame steel roofs. The majority is single storey, with two storeys to an accommodation block. Part is now converted to be a Hindu Temple, and the rest is used as ancillary storage and residential purposes related to the Temple. There is established terraced housing opposite. There is a gated entrance and rear yard providing some 25 car parking spaces. It is our understanding that the congregation provided free labour and materials for conversion of the buildings to the current use. The quality of this is average, and much of the work has not been completed. Parts of the property remain in poor condition. Your customer informs us that funds will be used to complete the conversion of the two workshop areas to become self-contained meeting halls/function rooms to be let out for weddings and similar events. See the schedule of works that are anticipated, and confirmation of services provided by professionals or congregation members, in Appendix 3. The conversion costs do not include profit or contingency. We assume that the congregation will provide free labour and may donate materials. The costs of conversion if undertaken by a contractor for Phase 1 would be significantly higher than the estimates shown, and in our view would be between £350,000 and £450,000.

3. Accommodation

3.1. The accommodation comprises:

Main Building

Entrance/Section 1	GIA 128.1 sq m
Store 1	GIA 139.4 sq m
Store 2	GIA 112.69 sq m
Workshop 1	GIA 514.76 sq m (area which your customer proposes to convert to a function space).
Workshop 2	GIA 422.28 sq m (area which your customer proposes to convert to a function space)
Temple	GIA 246.68 sq m

Rear ancillary building GIA 121.76 sq m. (Used as temporary residential accommodation. Note that only part was inspected).

128 Aurelia Rd

Ground Floor	GIA 50.84 sq m
First Floor	GIA 196.77 sq m

Sub Total for 128 GIA 247.61 sq m

Grand Total GIA 1933.28 (20,810 sq ft)

Exterior

Rear car parking for some 25 vehicles

3.2. Measurements were taken on site using a laser measure with a tolerance of ±1%.

3.3. All measurements are approximate and have been made in accordance with the RICS Property Measurement (2nd Edition). Please note that where conversion has been made from square metres to square feet a conversion factor of 10.764 has been used.

4. Tenure & Occupancies

4.1. We have not been supplied with a Solicitor's report on title or copies of the title deeds. We are instructed however to value the D1 premises' freehold interest with assumed vacant possession in its current condition, and to provide an opinion of the likely market value of the premises once the stage 1 building works have been completed to a good standard.

4.2. The approximate site is shown on the Ordnance Survey extract plan within *Appendix 2* of this report.

4.3. We are informed and have assumed for the purposes of the valuation that there is good freehold title without any unusual restrictive or positive covenants or any encumbrances or other title factors likely to adversely or beneficially affect current or future occupation or development.

5. Building Repair

5.1. We refer you to Fairweathers' Standard Terms and Conditions reproduced in *Appendix 1*. This is not a Building Survey.

5.2. The buildings are in average condition overall. The Temple has been repaired and upgraded to a reasonable standard. Other parts of the buildings are partially refurbished, and the remaining sections of the buildings are in poor condition and require significant expenditure.

6. Services

6.1. We are given to understand that the property is serviced by mains electricity, water, and drainage, which accords with our observations on site. Due to the time constraints involved in our valuation we have been unable to obtain written confirmation from the statutory undertakers.

7. Equality Act Compliance

7.1. All new buildings are deemed to be compliant under Part M of the Building Regulations. It is highly unlikely that buildings which are ten years old or older are "Equality Act Compliant" in terms of our reporting. The extent of the potential works that need to be completed would need to be looked at on a case by case basis.

7.2. Equality Act Compliance is the responsibility of the occupier, who has to take all 'reasonable' steps to ensure compliance. 'Reasonable' means that the costs and works cannot be excessive, nor can they change the basic nature of the service provided.

- 7.3. It is difficult to be certain, because every type of disability requires different building alterations/adjustments to the way that services are provided. Subject to the above, Fairweathers' inspection has noted nothing that would lead us to believe that a major Equality Act Breach exists in respect of this building.
- 7.4. We would stress that we are General Practice surveyors and this is not a specialist report in the field of Equality Act Compliance and Auditing. For the purposes of this valuation however we have assumed that Equality Act provisions will not have a material impact upon our valuation.

8. Town & Country Planning

- 8.1. The property falls within the administrative area controlled by Croydon Council.
- 8.2. We have made informal enquiries of the Planning records online. We have assumed the present use complies with building, planning, fire and other relevant statutory regulations and obligations.
- 8.3. Planning Consent was obtained in 18 July 2018 to use the premises as a Temple, with ancillary staff accommodation. See Appendix 3 for the Consent, which confirms discharge conditions arising from the previous Consent. The original Consent was issued in March 2018 for alterations for use as a place of Worship, ancillary space and ancillary staff accommodation falling within Use Class D1. We were not able to verify this Consent with the local Council. Solicitor to verify. Consent was also obtained in May 2018 for erection of first floor extensions over part of the building, replacement of roof structure with flat roof incorporating lantern roof light, alterations to existing fenestrations, and detailing. We assume that this relates to the works that your customer intends to carry out.
- 8.4. 13th September 2017, consent was granted for alterations, use as a Place of Worship, ancillary space and ancillary staff accommodation (Class D1).

9. Rating Assessment/Council Tax Assessment

- 9.1. There is a Council Tax entry for 'rooms' on the site, the listing for the current year being in Band D paying £1637 per annum.
- 9.2. Religious buildings are exempt from Business Rates at present.

10. Reinstatement Cost for Insurance Purposes

- 10.1. We recommend that the property should be fully and comprehensively insured for a sum not less than £1,900,000 combined (exclusive of VAT).
- 10.2. This reinstatement costing is not an insurance valuation. It is a guide figure representing the current cost of demolishing and rebuilding calculated by reference to the gross external area only.

- 10.3. We strongly recommend that your customer obtains an insurance reinstatement valuation to ensure that there is adequate insurance.

11. Environmental Considerations

- 11.1. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the subject property and which may draw attention to any contamination or the possibility of any such contamination. We assume that no contaminative or potentially contaminative uses have ever been carried out at the property, but note that historic mapping available online shows that the site may have housed a lead glass works and dictating machinery works in the past. We have not carried out any further investigation into past or present uses of either the property or any neighbouring land to establish whether there is any potential for contamination and have therefore assumed that none exists. Should it however be established subsequently that contamination exists at the property or on any neighbouring land or that the property has been or is being put to a contaminative use this might reduce the values in our report.
- 11.2. We are informed that an Asbestos Assessment has been obtained and that an appropriate Asbestos Management Plan is in place. We recommend that your Customer's Solicitor verify, and if one has not been obtained, it is a legal liability that one should be put in place for each property owned.
- 11.3. The geological map we consulted indicates that 0-1% of properties in this area are at or above the Action level for radon.
- 11.4. We have examined the limited information that is publically available through the Environment Agency website. It shows the property is in an area deemed at low risk of flooding. We have made enquiries about the use of asbestos on the site. We did not observe any Japanese Knotweed during our inspection. We have discovered nothing in the course of our inspection that would lead us to conclude that further inspections or investigations of environmental issues are warranted.

12. Minimum Energy Efficiency Standards

- 12.1. Our enquiries of the Energy Performance Certificate Registers show a non-domestic EPC in Band E for "128 Aurelia Road", dated December 2016. A copy of the certificate is attached at *Appendix 3*. It should be noted that more recent EPC assessments are requiring higher standards such that properties with historic (but still current) certification within Band E may now be adjudged to fall in Band F unless improvements have been made.
- 12.2. Pursuant to provisions contained in the Energy Act 2011, since 1 April 2018 it is unlawful to let or renew leases of buildings that have an EPC rating of F or G (126/150+). Compliance with the Minimum Energy Efficiency Standard (MEES) Regulations also means that the property owners will be required to bring the property up to the minimum EPC rating of E. Substandard properties which are

let on existing leases have until 1 April 2023 to comply. However, in certain circumstances, including once all cost-effective improvements have been completed, an exemption may be granted. Exemptions will not transfer automatically to a purchaser.

12.3. We have assumed, for the purpose of this report, that a new EPC for the property will give a rating in Bands A to E.

13. Assumptions

13.1. Please see assumptions within the text.

14. Purpose of Valuation

14.1. Security valuation for Proplend Security Ltd

15. Date of Valuation & Inspection

15.1. 18th December 2018

16. Specific Client Requirements

16.1. Prior to addressing the valuation we should acknowledge that we believe that we have dealt with all specific matters outlined in your instruction letter. If that is not the case we would be pleased to deal with any queries you might have.

17. Commentary on Market Conditions

17.1. We are in a period of market uncertainty whilst we await the outcome of the EU Exit negotiations.

17.2. See the current RICS reports on market conditions, a summary of which is provided at Appendix 4.

17.3. This is an unusual site with established D1 Use as a Hindu Temple. The majority of the buildings remain as 1950s industrial units in appearance. There is considerable demand for religious sites in London at present from local congregations of various faiths. This is, however, normally for better quality or more specialised buildings such as purpose built Churches, Mosques, modern well heated and fitted warehouse-type structures with D1 Consents. In our view, the subject buildings do not meet the expected standards that many faith groups are seeking. Were the present Use to cease, in our view the site would be most likely to be redeveloped for residential use. A potential purchaser of such a site may consider residential development 'hope value', but we are instructed to disregard this for Security purposes, as no residential development planning detail nor Planning Consent for such development exists. Substantial capital investment is required to bring all of the current buildings on site up to a similar good standard, in our view.

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- 17.4. Your customer intends to complete work to two areas on site to create function rooms to be let out to faith groups for weddings and other ceremonies. This may create a significant income, as there is strong demand for good quality function rooms for this purpose. However, such potential cannot be relied upon for Security purposes until such works are undertaken to a good standard, and the function rooms and external amenity space presented in a way that is attractive for such events.
- 17.5. In our view, the subject site would let or sell for residential use, subject to planning, in the current market conditions
18. Marketing Period
- 18.1. We have assumed a marketing and sale period of six months for the purposes of our valuation report.
19. Valuation – and see any Assumptions above
- 19.1. Market Value - Assumed Vacant Possession in existing state (D1 Use)
In our opinion the Market Value of the property asset is currently in the region of £1,800,000
- 19.2. Headline Market Rent
In our opinion this is not applicable at the present time.
20. Commentary on potential value post refurbishment, assumed vacant possession
- 20.1. **This figure cannot be relied upon for current Security purposes**, as the works are not completed. However, we have been asked to give an informal commentary on the likely value of the site once it has been brought up to a good standard of fit, finish and presentation internally and externally. In our opinion the value after such works may be between £2,100,000 and £2,300,000, with the mid point being £2,250,000.
21. RICS Valuation – Global Standards 2017
- 21.1. This valuation appraisal has been undertaken in accordance with the RICS Valuation – Global Standards 2017.
22. Methodology & Comparables
- 22.1. In forming an opinion of the Market Value and Market Rent of the subject property/site the Valuer has taken account of a number of recent local transactions and properties that are currently being marketed. The adjustments that the Valuer has made to reflect location, quality of buildings, level of demand and other factors are a matter of opinion rather than fact and are subjective, based upon the Valuer's

experience of valuing similar D1 and industrial property in this locality and a wider geographical area over the last thirty years.

- 22.2. The valuation of the partially converted site is based on industrial values, rather than on faith use, given the poor state of many of the buildings at present. See 17.3 above for commentary. We have found no evidence of comparable sites with D1 Consent and in a partial state of repair within three miles of the subject site within the last six months. .
- 22.3. In forming our opinion of the Market Value, we have had regard to sales on a rate psf basis achieved for older industrial properties, and adjusted to reflect the condition of the buildings, as in our opinion any potential purchaser would discount their offer to take into account the state of repair and remedial works required. The assessment of the Security is therefore a matter of professional opinion, and the Valuer has applied a rate of £86.50 psf overall.
- 22.4. 31 August 2018 109 Beddington Lane Croydon, 1974 industrial, 44,452 sq ft sold £105 psf.
- 22.5. 2 August 2018, Building A6, Redlands Coulsden, industrial 1971 vintage, 11662 sq ft sold at £122 psf.
- 22.6. 10 Willett Road Thornton Heath, industrial 16651 sq ft under offer at £111 psf.
- 22.7. We are instructed to disregard residential 'hope value' in the absence of formal Planning Consent. It is the Valuer's opinion that, should the site be marketed, interest is most likely to come from residential developers whose offers would include such 'hope value'.

23. Extent of Valuer's Investigations

- 23.1. We have relied on the information obtained during our inspection and subsequent verbal enquiries with, for example, the Planning Authority, property agents and other surveyors. This has been set out in this report as appropriate. We have also been supplied with information by your customer. We have relied on this information and we do not accept responsibility for any errors or omissions in the information and documentation provided to us. If you are aware of any recent transaction or provisionally agreed price for the Property, please let us have this information.
- 23.2. Our inspection was a walking visual inspection of the property with on-site measurement in accordance with the RICS Property Measurement (2nd Edition) for valuation purposes only. Within this report we have provided general comment without liability on the condition of the property but have not undertaken a Building Survey. Similarly we have provided general comment without liability on the likelihood of contamination, but have not commissioned an environmental audit.

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24. Loan Security

24.1. We are of the opinion that the property provides adequate security for a commercial loan providing all the factors within this valuation and report are taken into account.

25. Confidentiality

25.1. This report is confidential to you for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting you in respect of that purpose, but it shall not be disclosed to any other persons. No liability to any third party including professional advisers can be accepted for the whole or any part of its contents. Neither the whole nor any part of this valuation or any reference thereto may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form or content in which it is to appear.

We trust the foregoing is satisfactory for your purposes but if you have any queries, please contact the writer.

Yours faithfully

Signed: 

Peter Memmott FRICS
RICS Registered Valuer
For and on behalf of
Fairweathers Chartered Surveyors
Unit 7 Chalfont Court
Chalfont Way
Earley
READING RG6 5SY

APPENDIX 1

Peter Memmott

From: Raj Raghwani <rraghwani@proplend.com>
Sent: 13 August 2019 12:38
To: Peter Memmott
Cc: 'Myuran Manickarajah'; 'Phil Mabb'
Subject: Sivayogam

Good afternoon, Peter.

Further to our telephone call this morning, please accept this email as instruction to re-address the valuation in respect of the following properties:

- Muththumari Amman Temple (MAT), 128 Aurelia Road Croydon CR0 3BF
- 3C, 11 & 13B Ranelagh Road, Wembley HA0 4TW

You confirmed the fees for re-address will be £750 + VAT per property. These will be paid directly by the borrower.

Kind Regards,

Raj Raghwani | Head of Credit

Proplend | Secured P2P Lending

T: 0203 637 8418 | www.Proplend.com

15 Little Green, Richmond, London, TW9 1QH



APPENDIX 1

FAIRWEATHERS SURVEYORS LTD TRADING AS FAIRWEATHERS CHARTERED SURVEYORS

Company Registration 5739841

STANDARD CONDITIONS AND DEFINITIONS

Please view our Privacy Policy at <http://www.fwsurveyors.co.uk/Privacy-policy.html>

This policy outlines our responsibilities and your rights. If you have any queries as to how we are using your data for legitimate business purposes in connection with our Valuation services, do not hesitate to get in touch.

VALUATIONS FOR LOAN FACILITIES

(Prepared in accordance with the RICS Valuation – Global Standards 2017)

1. The valuation and any liability thereof will relate only to Fairweathers Surveyors Ltd trading as Fairweathers Chartered Surveyors ("Fairweathers"). None of our employees, Directors or Consultants has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services. The work will be undertaken in accordance with the standards set out in the RICS Valuation – Global Standards 2017 and the International Valuation Standards contained therein.
2. The type of property and how it is to be used, or classified, has been agreed between the Client and the Valuer.
3. Trade fixtures, machinery, furnishings and other equipment are disregarded unless by prior agreement between Valuer and Client as part of an operational entity valuation.
4. We will disregard any value attributable to the business, its goodwill, specialised trade fixtures and fittings, chattels, stock, plant and machinery or other removable items not normally considered to be part of the property's legal title.
5. Unless otherwise agreed, the basis/bases of valuation to be provided will be as prescribed by The Royal Institution of Chartered Surveyors and agreed/confirmed in writing by the Valuer to the Client before the Report is issued, together with any special assumptions relating to the basis/bases.
6. The date of valuation will be the date of inspection unless otherwise instructed. The date of the report will be the date the Valuer signs the report.
7. Fairweathers are not qualified and have not been asked to carry out any assessment in relation to the plant and machinery and equipment found in the property. Expert advice from mechanical services engineers or similar qualified personnel should be sought. We would ask you to note that no services have been tested and are assumed to be working in a satisfactory manner for the purposes of this valuation report. Additional areas of investigation outside the scope of a valuation report which may need to be considered and may require the appointment of specialist contractors include air conditioning, plant & machinery, heating systems, fire alarm installations and other specialised fixtures and fittings.
8. Subject to Paragraphs 5 and 6 above, the Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances.
9. The valuation will be prepared in £ Sterling. Our valuation disregards any liability to VAT. All values expressed in the report are deemed to be exclusive of VAT. **We will not deduct from the valuation figure detailed in the report notional costs of sale or purchase, without off-set or any associated taxes.**

10. The Valuer will be either a Member or Fellow of the Royal Institution of Chartered Surveyors and will be an RICS Registered Valuer. Any material involvement with the property and/or Client will be disclosed prior to undertaking the valuation, otherwise we will always act as Independent Valuer.
11. Any special assumptions or departures from the RICS Valuation – Global Standards 2017 will be stated explicitly in the letter of confirmation and in the Valuation Report.
12. The Valuer shall rely upon information provided by the Client and/or Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.
13. The valuation report will assume that the extent of the property and Fairweathers' comments in respect of the property, its planning status, tenure and occupancy are either as described or assumed in the report based on the information supplied by the Bank's customer and professional advisers. We will assume the client has disclosed all relevant matters. Your solicitor should verify this when undertaking local searches and other standard enquiries. This routine check precaution should be carried out before the Bank enters into either legal or financial commitment.
14. The Valuer will have regard to the apparent state of repair and condition of the property but will not carry out a building survey nor inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The Valuer will not be under a duty to arrange for the testing of electrical, heating, plant or other services.
15. The Valuer will make verbal enquiries of the Local Authority as to planning use and zoning. The Valuer will not be under a duty to verify these verbal enquiries and the client must undertake the normal searches to verify their information.
16. In reporting the Valuer will meet the relevant requirements of the RICS *Valuation Standards* and will make the following assumptions, which he/she will be under no duty to verify:
 - a) that no deleterious or hazardous material, including but not limited to asbestos or products containing asbestos, HAC, sea dredged aggregates, vermiculite plaster, polyisocyanurate foam and polyurethane foam, has been used in the construction of the property or has since been incorporated, and that there is no contamination in or from the ground, and it is not landfilled ground.
 - b) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful.
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
 - e) Fairweathers do not accept any liability directly or indirectly, arising out of, resulting from, in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.
 - f) Fairweathers do not accept any liability directly or indirectly, arising out of, resulting from, in consequence of, or in any way involving toxic mould.
17. Insurance Reinstatement Cost: the reinstatement figure(s) supplied is not an insurance valuation prepared by a suitably qualified building surveyor/quantity surveyor. It is a guide figure representing the current cost of demolishing and rebuilding, calculated by reference to the gross external area only. In the case of listed or specialised property, we would strongly recommend the reinstatement sum insured be checked and confirmed by a suitably qualified building surveyor/quantity surveyor. It has been our experience with reinstatement costing figures which are supplied for guidance, based on generic costs, can on occasion result in significant over or under insurance.

- 18. The Report will be provided for the stated purpose(s) and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisers. The Valuer accepts responsibility to the client alone. The Report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor, but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk. Neither the whole nor any part of the Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.**
- 19. The Client will pay to the Valuer the fee agreed/confirmed in writing by the Valuer and the amount of any Value Added Tax on the fee. In addition, if similarly agreed/confirmed in writing, the client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which may be incurred, and any VAT thereon.**
- 20. Fairweathers operates a Complaints Handling Procedure, a copy of which is available on request. In the first instance, any complaints should be directed for the attention of our Managing Director, Mrs Ann Memmott.**
- 21. Compliance with the RICS Valuation – Global Standards 2017 may be subject to monitoring by the RICS under the Institution's Conduct and Disciplinary Regulations.**

FAIRWEATHERS' STANDARD CONDITIONS & DEFINITIONS

Purpose of Report

The report and valuation is required by the instructing Bank (The Client) for the purpose of loan security. The valuation and Fairweathers' advice will represent Fairweathers' independent view on the matters reported. The Bank may therefore rely upon the report and valuation for the stated purpose. Neither the whole nor any part of the report may be included in any published document without Fairweathers' prior written approval. The report will be provided for the specific purpose to which it refers and no responsibility whatsoever is accepted to third parties. The report will be confidential to the Bank, the Bank's professional advisers and the Bank's customer.

The report will be prepared in accordance with the **Agreement of Terms of Engagement in the Valuation – Global Standards 2017** produced by the Royal Institution of Chartered Surveyors. We refer you also to Fairweathers' Standard Terms of Business which are also reproduced in Appendix 1. We confirm that Fairweathers' professional valuation advice is covered by PI insurance amounting to £5,000,000 for each and every claim.

Property State of Repair

Fairweathers will carry out a cursory walking inspection for valuation purposes only and will undertake measurements in accordance with the RICS Property Measurement (2nd Edition). Fairweathers will not carry out a building survey and the report should not be considered as such.

Within the confines of the valuation report Fairweathers will be unable to confirm the structural condition of the property. In the event of any structural or other serious building faults being discovered we would welcome the opportunity to reconsider our valuation.

We would direct you to our comments within the main body of the report in respect of the property's apparent condition. We will assume for the purposes of the valuation report that normal maintenance works and internal and external redecoration have been completed to an appropriate standard and that the services, including the heating systems have been maintained to an appropriate standard.

Statutory Considerations

We will assume for the purposes of the valuation report that the property is unaffected by any statutory notice and that neither the property, nor its use or its intended use give rise to a contravention of any statutory or other local authority requirements.

Basis of Valuation and Other Assumptions

The requirements of the RICS Valuation – Global Standards 2017 are mandatory. The basis of valuation and related assumptions are derived from the RICS Valuation – Global Standards 2017, as are the valuation definitions detailed below.

In accordance with your formal instructions and the RICS recommendations as to best practice we have adopted the basis of valuation referred to in the main body of the report. The definitions detailed below have been taken directly from the RICS Valuation – Global Standards 2017.

FAIRWEATHERS' STANDARD CONDITIONS & DEFINITIONS

Market Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Investment Value (or Worth)

The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

APPENDIX 2

128 AURELIA ROAD CROYDON



APPENDIX – 128 AURELIA ROAD CROYDON



SITE ENTRANCE



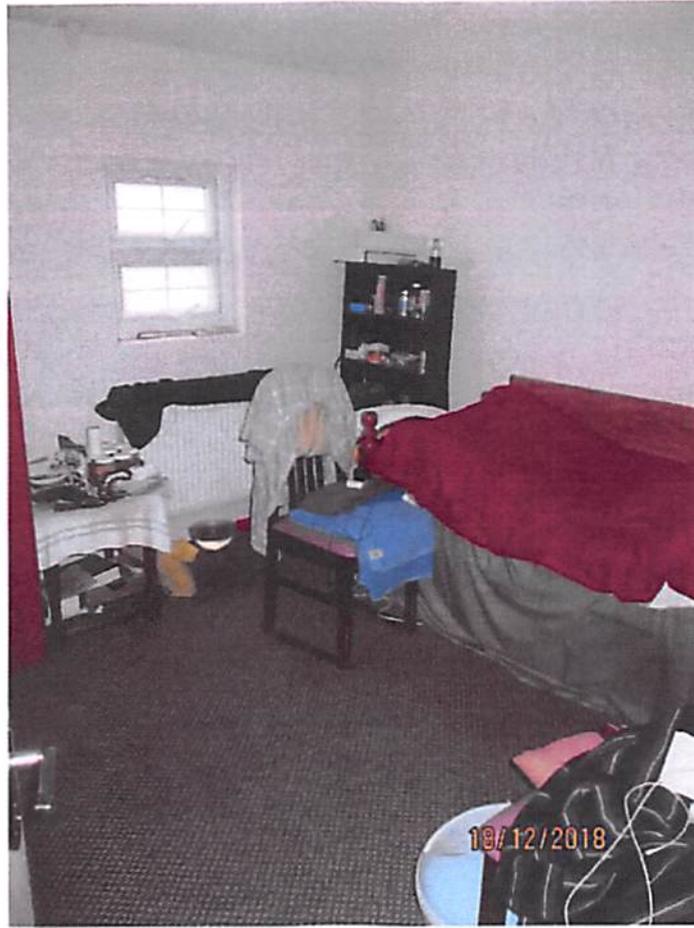
MAIN BUILDING

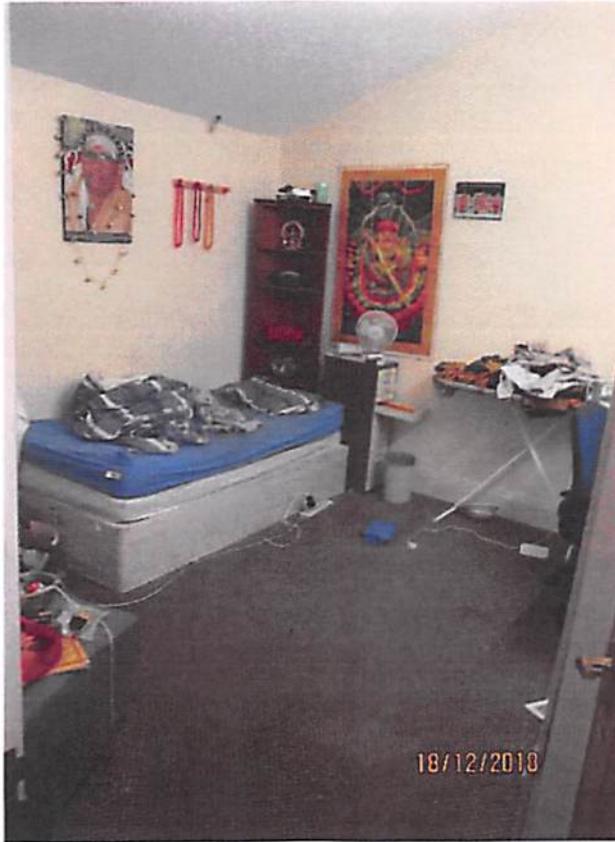


MAIN BUILDING

BELOW, PHOTOS OF THE ANCILLARY RESIDENTIAL BUILDING'S INTERIOR – REAR YARD







BELOW, PHOTOS OF STAFF AND STORAGE AREAS IN THE ANCILLARY BUILDING

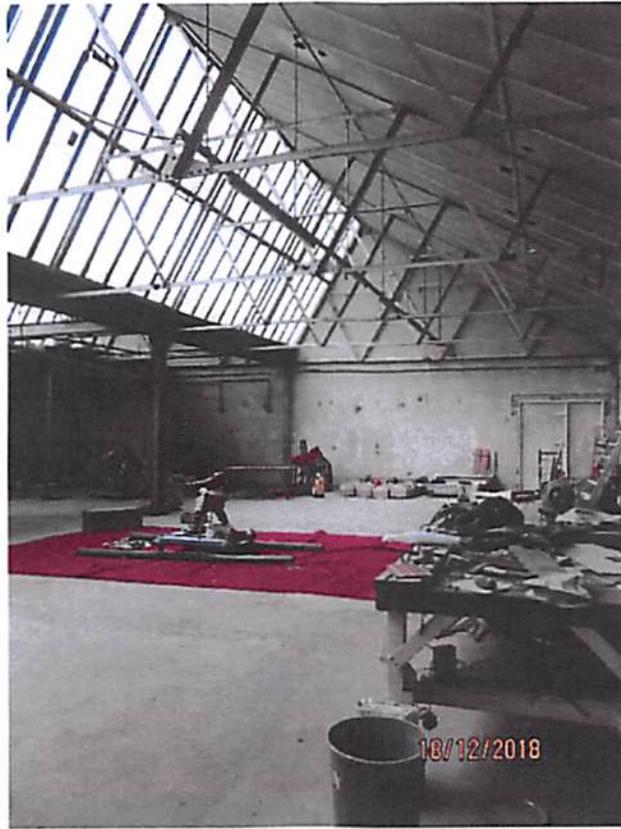




BELOW, STORAGE AND KITCHEN AREAS, MAIN BUILDING







WORKSHOP AREA TO BE RE-ROOFED





EXAMPLE OF PARTIALLY COMPLETE REFURBISHMENT ABOVE
SECONDARY WORKSHOP BELOW

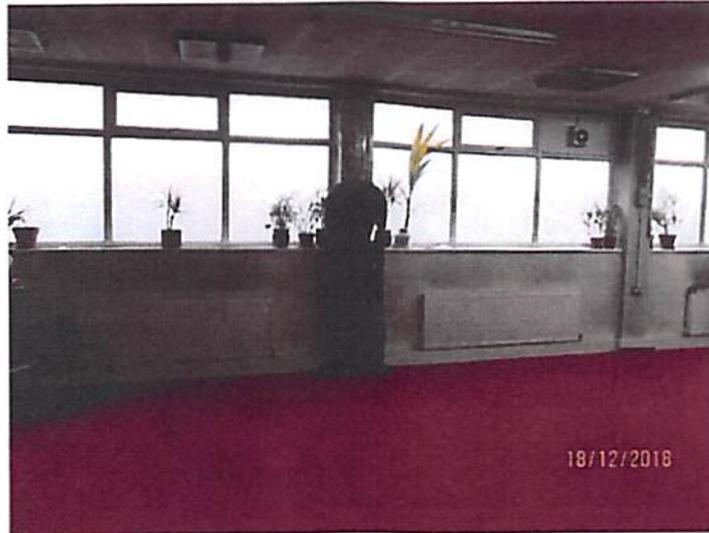




EXAMPLE TEMPLE WC ABOVE

TEMPLE, BELOW



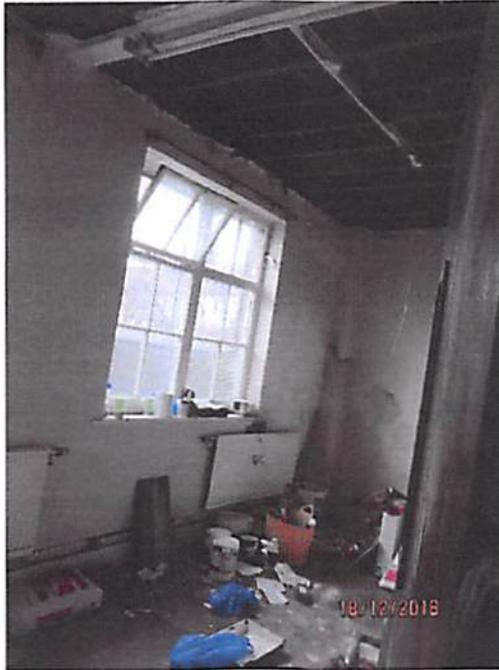


BELOW, MAIN BUILDING ROAD FRONTAGE



BELOW, MAIN BUILDING, RESIDENTIAL ELEMENT





INTERIOR, GROUND FLOOR RESIDENTIAL BUILDING



ABOVE, EXAMPLE FIRST FLOOR BEDSIT



FIRST FLOOR SHOWER ROOM

APPENDIX 3

CROYDON

www.croydon.gov.uk

Miss Ghazale Borouni
Darnton B3
84 Great Suffolk Street
London
SE1 0BE

Development Management
Place Department
6th Floor, Bernard Weatherill House
8 Mint Walk
Croydon CR0 1EA

Please ask for/reply to: Wayne Spencer
Tel/Typetalk: 0208 726 6000 Ext 61885
Minicom: 020 8760 5797
Email: development.management@croydon.gov.uk

Your ref: Hindu Temple, 128 Aurelia Roa...
Our ref: P/PC/North Area Team/DCWS

Date: 18th July 2018

Town and Country Planning Act 1990. Town and Country Planning (Development Management Procedure) (England) Order 2015

Application Number: 18/02666/DISC **Applicant:** Sivayogam Sivayogam Trust

Conditions discharge - Approved

Proposal: Alterations, use as a Hindu Temple and ancillary staff accommodation (Discharge of Conditions 9, 12, 13 and 14 of permission 17/04624/FUL).

at:

Mulberry House, 128 Aurelia Road, Croydon, CR0 3BF, .

The Council of the London Borough of Croydon, as the Local Planning Authority, in exercise of its powers as local planning authority under the above Act, approve your application to discharge condition(s) as attached to the planning permission reference number described in the proposal above.

It is therefore confirmed that the following details have been approved pursuant to the condition(s) as listed below:

Condition discharge details:

Condition 9 (electric vehicle charging point)

Plan No: 11742-DB3-128-00-DR-A-20 Rev C and the Discharge of Conditions document '11779-PP-200' dated May 2018.

Condition 12 (odour, smoke and grease control)

Plan No's: SO220/1A. CCE-1503, the letter from Catercraft dated 04 April 2018 and the Discharge of Conditions document '11779-PP-200' dated May 2018.

Condition 13 (refuse store)

Plan No's: 11742-DB3-128-00-DR-A-20 Rev C, 11742-DB3-128-00-DR-A-21 Rev C, 11742-DB3-B01-XX-DR-A-76-320 Rev A and the Discharge of Conditions document '11779-PP-200' dated May 2018.

Condition 14 (BREEAM compliance)

BREEAM Strategy Report created by 'Mendrick Waring Limited' dated May 2018 and the Discharge of Conditions document '11779-PP-200' dated May 2018..

Drawing No's:

The approval of these details assumes that they are implemented on site in accordance with the submitted information.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Pete Smith', with a long horizontal stroke extending to the right.

Pete Smith
Head of Development Management

FINANCIAL COMMITMENTS TOWARDS THE CONSTRUCTION

A few devotees have committed towards various jobs and would pay once the construction commences seriously. This amounts to £162,500.

Cash at Bank on 31 October is £217,443.

Stage 1 – TEMPLE, planned for completion by end of August 2019 is estimated to cost a further sum of £281,000:

(a)	Inner sanctum – balance payable	15,000
(b)	Structures for various deities (contracted)	126,000
(c)	Under Floor Heating, Lighting, Drainage etc	120,000
(d)	Wall decorations, painting etc	20,000

Stage 2: TWO HALLS

The total cost of stage 2 is estimated at £350,000 to be completed in 2020/21. We will review the financial situation on completion of stage 1.

FUTURE INCOME

1. Hire charges from the two halls that are expected from year 2020: for weddings and other functions.
2. Number of visitors/devotees is estimated to be a few times the number visiting at present.

SERVICES RECEIVED FREE OF COST

Apart from the services provided by the Founder and the trustees, the following services are received free of charge:

1. a Senior Civil Engineer
2. a Senior Structural Engineer
3. a Director of Buildings with a London Borough Council
4. a few members of the community

Nagendram Seevaratnam

For Trustees of Sivayogam

APPENDIX 4



Q3 2018: UK Commercial Property Market Survey

Brexit seen causing some hesitancy among tenants

- Growth in tenant demand confined to the industrial sector with Brexit affecting occupier decisions
- Retail availability and inducements continue to rise noticeably
- Twelve month capital value expectations downgraded across secondary office markets

The Q3 2018 RICS UK Commercial Property Market Survey results point to a fairly subdued trend across the occupier market, with respondents citing Brexit uncertainty as weighing on occupier decisions to a certain extent. That said, structural changes continue to pose the most significant near term challenge for retailers, while on the flipside, conditions within the industrial segment continue to benefit from the shift towards online shopping.

At the headline level, occupier demand fell slightly for a second consecutive quarter, with the net balance coming in at -9% (compared to -8% previously). Nevertheless, this average reading is still concealing significant disparities between the three traditional sectors of the UK market. Indeed, demand for industrial space continued to increase, albeit at a moderated pace, thereby extending a run of uninterrupted growth going back to 2012. At the same time, interest from tenants in the office space remained little changed. At the other end of the spectrum, demand from businesses looking to take-up retail space continued to fall for a sixth quarter in succession.

At the same time, a net balance of +39% of respondents reported a further rise in retail availability over the quarter, prompting landlords to increase the value of incentive packages. Vacancy rates were more or less stable in the office sector, although the use of inducement packages did increase slightly. Conversely, both availability and incentives continued to decline in the industrial segment.

At the all-sector level, respondents left near term rental expectations unaltered, with the national reading remaining at -2%. As such, this points to virtually no change in headline rents over the coming three months. On a twelve month view, both prime and secondary industrial rents are envisaged posting solid growth, with expectations moderately positive for prime offices. On the same basis, secondary office rental projections are broadly flat. Expectations remain firmly negative for retail rental levels over the coming twelve months, both in terms of prime and secondary space.

Looking at the regional figures, the retail sector continues to exhibit negative rental projections across all parts of the UK, with respondents anticipating a downward trend in prime locations as well as for secondary. In London, secondary office rents are still expected to fall slightly, albeit the net balance of -11% was the least negative reading since the beginning of 2016. The outlook is relatively flat for prime office rents in the capital, but more positive across all other UK regions. The industrial sector remains the outperformer in terms of rental growth expectations in all areas, although, in some cases, forecasts have been trimmed slightly.

In each quarter since the Brexit vote took place, survey participants have been asked if they have seen any evidence of firms looking to relocate at least some part of their business as a result. Throughout much of this time, the proportion reporting they had seen signs of this type of activity remained at around 15-18%. Interestingly, however, this picked up to 25% in the latest results. It remains to be seen whether or not this is truly indicative of there being a rise in firms implementing contingency plans to relocate, due to concerns about the potential outcome of the negotiation process.

On the investment side of the market, the survey's headline demand metric improved slightly, inching up to +4% from -3% in Q1. Investment enquiries rose most firmly in the industrial sector, with a net balance of +32% of contributors citing an increase (+28% in Q1). Demand for offices also picked up, although only marginally, following a flat trend in Q1. Investors continue to shy away from the retail sector however, with the enquiries net balance coming in at -33% (compared with -43% previously). Overseas investment demand remained largely unchanged overall, albeit a small increase was cited for industrial assets. Alongside this, the supply of property on the market for sale declined in all but the retail sector, where it continued to rise for a fifth consecutive quarter.

On the back of this, twelve month capital value expectations remain steeped in negative territory across the retail sector, with respondents foreseeing price declines for both prime and secondary assets. Relative to the previous results, expectations were pared slightly across the office sector. Indeed, while capital value projections remain modestly positive for prime offices, the outlook for secondary has turned slightly negative at the national level. Given the still supportive supply demand dynamic, prime and secondary industrial values are again seen posting solid gains over the year ahead.

From a regional perspective, prime offices are expected to chalk up solid capital value growth over the year ahead in virtually all parts of the UK. The outlook for secondary is more mixed, with respondents forecasting a flat to slightly negative trend in values for most areas. In London, capital value projections across the office market remain slightly weaker than the regional averages. Both prime and secondary retail values are anticipated to come under downward pressure right across the UK, albeit projections are significantly weaker for the latter. At the other end of the scale, prime industrial values are seen rising firmly in all parts of the country. The outlook for secondary industrial prices now appears strongest in the Midlands and the south of England.

Energy Performance Certificate

Non-Domestic Building



128 Aurelia Road
CROYDON
CR0 3BF

Certificate Reference Number:
0894-0620-5730-9390-2603

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government's website at www.gov.uk/government/collections/energy-performance-certificates.

Energy Performance Asset Rating

More energy efficient

A+

Net zero CO₂ emissions

A 0-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

◀ 117

This is how energy efficient the building is.

Technical Information

Main heating fuel:	Grid Supplied Electricity
Building environment:	Heating and Natural Ventilation
Total useful floor area (m ²):	1947
Assessment Level:	3
Building emission rate (kgCO ₂ /m ² per year):	27.55
Primary energy use (kWh/m ² per year):	Not available

Benchmarks

Buildings similar to this one could have ratings as follows:

29

If newly built

84

If typical of the existing stock

Administrative Information

This is an Energy Performance Certificate as defined in the Energy Performance of Buildings Regulations 2012 as amended.

Assessment Software:	iSBEM v5.2.g using calculation engine SBEM v5.2.g.3
Property Reference:	245386700000
Assessor Name:	M M Rauf
Assessor Number:	STRO001523
Accreditation Scheme:	Stroma Certification
Employer/Trading Name:	The London EPC Company
Employer/Trading Address:	23 Kitchener road, London, E7 8JN
Issue Date:	12 Dec 2016
Valid Until:	11 Dec 2026 (unless superseded by a later certificate)
Related Party Disclosure:	Not related to the owner.

Recommendations for improving the energy performance of the building are contained in the associated Recommendation Report - 9020-2938-0456-0970-6044.

About this document and the data in it

This document has been produced following an energy assessment undertaken by a qualified Energy Assessor, accredited by Stroma Certification. You can obtain contact details of the Accreditation Scheme at www.stroma.com.

A copy of this certificate has been lodged on a national register as a requirement under the Energy Performance of Buildings Regulations 2012 as amended. It will be made available via the online search function at www.ndepcregister.com. The certificate (including the building address) and other data about the building collected during the energy assessment but not shown on the certificate, for instance heating system data, will be made publicly available at www.opendatacommunities.org.

This certificate and other data about the building may be shared with other bodies (including government departments and enforcement agencies) for research, statistical and enforcement purposes. Any personal data it contains will be processed in accordance with the General Data Protection Regulation and all applicable laws and regulations relating to the processing of personal data and privacy. For further information about this and how data about the property are used, please visit www.ndepcregister.com. To opt out of having information about your building made publicly available, please visit www.ndepcregister.com/optout.

There is more information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government website at www.gov.uk/government/collections/energy-performance-certificates. It explains the content and use of this document, advises on how to identify the authenticity of a certificate and how to make a complaint.

Opportunity to benefit from a Green Deal on this property

The Green Deal can help you cut your energy bills by making energy efficiency improvements at no upfront costs. Use the Green Deal to find trusted advisors who will come to your property, recommend measures that are right for you and help you access a range of accredited installers. Responsibility for repayments stays with the property – whoever pays the energy bills benefits so they are responsible for the payments.

To find out how you could use Green Deal finance to improve your property please call 0300 123 1234.